


Tompkins County Industrial Development Agency

Administration provided by 

**TOMPKINS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETING
• Wednesday, May 13, 2020 • 2:30 PM
Via Zoom Conference
Ithaca NY**

On March 12, 2020 the Governor declared an emergency which amended Article 7 of the NYS Public Officers Law, to the extent necessary to permit any public body to meet and take such actions authorized by the law without permitting in public in-person access to meetings and authorizing such meetings to be held remotely by conference call or similar service, provided that the public has the ability to view or listen to such proceeding and that such meetings are recorded and later transcribed. Therefore this meeting will be a closed meeting with live stream access available to the public.

REMINDER: THIS MEETING WILL BE LIVESTREAMED
Link to live stream channel: <https://tinyurl.com/weo3tkk>

Anyone who wishes to submit written comments to be read at privilege of the floor may email them to Ina Arthur (inaa@tcad.org) no later than 9am on May 13, 2020

AGENDA

1. CALL TO ORDER

2. PRIVILEGE OF THE FLOOR

3. ADDITIONS TO AGENDA

4. BUSINESS

Page

New Business

2019 PARIS Report Documents – Informational
<http://www.tompkinsida.org/budgets-and-reports/>

TCIDA Fund Balance Memo to County – Informational 2

PILOT Relief for Hospitality Industry Downtown - Discussion

5. CHAIR'S REPORT

6. STAFF REPORT

7. APPROVAL OF MEETING MINUTES – April 8, 2020 3

8. ADJOURNMENT

Tompkins County Area Development

Memorandum

To: Tompkins County Legislature, Housing and Economic Development Committee
From: Heather McDaniel
Date: April 15, 2020
Re: IDA/LDC fee income report (2019 fiscal year)

TCAD enjoys funding from Tompkins County for the work we do to support economic development activities throughout Ithaca and Tompkins County. That support is outlined in a Memorandum of Understanding between TCAD and the County for the years 2019-2023. Another source of income to support TCAD's operations comes from the fund balance at the IDA and the Tompkins County Development Corporation (TCDC), which TCAD administers on behalf of the County.

The MOU between TCAD and the County indicates that in the event that the accumulated fund balance of the IDA/TCDC exceeds \$600,000 (after allowing for the current year's operating support to TCAD), TCAD will report the fund balance total the Housing and Economic Development Committee, along with intended uses of the additional funds.

This memo provides the required reporting on the combined fund balance of the IDA/TCDC and intended uses of the funds.

IDA/TCDC Fund Balance (Year End 2019)

Balance	
(less 2020 obligations)	\$1,023,166
Less County Allowance	<u>-\$600,000</u>
Available Balance	\$423,166

The TCDC, which has more flexibility to grant and loan funds than the IDA as a result of state law, has committed \$400,000 of the \$423,166 available balance to support the following economic development activities in Tompkins County:

1. Predevelopment costs for the proposed downtown Conference Center (Downtown Ithaca Alliance)	\$50,000
2. Small Business Emergency Resiliency Fund	\$150,000
3. TCAD Emergency Relief Loan Fund	\$150,000
4. ARC Broadband matching grant	<u>\$50,000</u>
Remaining Balance	\$23,166

The IDA/TCDC also hosted a presentation from the Orange County IDA in March that outlined the accelerator programs they are funding with their fund balance. The programs are community driven and focus on key sectors. There was some excitement about doing this here in Tompkins should additional funding be available.

**Tompkins County Industrial Development Agency
Board of Directors Meeting DRAFT Minutes
April 8, 2020
2:30 PM
Via Zoom Conference Call and LiveStream**

- Present:** Rich John, Jennifer Tavares, Martha Robertson, Laura Lewis, Mike Sigler, John Guttridge, Anne Koreman
- Staff Present:** Heather McDaniel, Margaret Frank, Ina Arthur (TCAD), Russ Gaenzle (Harris Beach)
- Guests:** Leslie Spirgen, Evan Cleveland (Insero & Co.), Rick Snyder (TC Finance), Chuck Schwerin, Kurt Anderson (TCAD), Tom Knipe (City of Ithaca), Bill Guerrero (Ithaca College)

CALL TO ORDER

Rich John called the meeting of the **Tompkins County Industrial Development Agency** to order at 2:30 pm.

PRIVILEGE OF THE FLOOR

There was no one from the public present as the public viewed the meeting via live stream. Anne Koreman suggested that future agendas include information on how the public could submit comments to the Board in advance of the meeting.

ADDITIONS TO THE AGENDA

None.

NEW BUSINESS

2019 TCIDA/TCDC Audit Presentation

Leslie Spirgen and Evan Cleveland of Insero & Co. presented the 2019 TCIDA/TCDC Audit to the Board of Directors. The audit has previously been reviewed and approved by the Finance and Audit Committee pending receipt of project information from active projects. The ABO has acknowledged that the recent COVID 19 emergency has impacted the ability of public authorities to collect the needed information from business and has allowed submission and certification past the March 31, 2020 deadline.

Ms. Spirgen stated that the Audit review of internal controls showed no instance of non-compliance or weaknesses. The management letter resolves a standing issue of board independence. A review of the ABO guidelines shows that upon review that the current board directors who are legislature members are considered independent because they do not receive payment from the TCIDA itself. Though the

guidance from the ABO does consider it a best practice not to have a majority of legislators on the Board.

There were no difficulties working with staff in performing the audit nor any misstatements or disagreements.

The executive summary of the financial statement showed the net position was positive. The TCDC had only earned interest as income during the year. The TCIDA had all the income in administrative fees as well as expenses during the year. If there are any future question, Inero can come back to present at next months meeting.

OLD BUSINESS

None.

CHAIRS REPORT

None.

STAFF REPORT

Heather McDaniel reported that the SEQR determination for the City Harbor project is moving through the City of Ithaca's process and should be returning to the TCIDA for final approval at the May Board meeting. The public hearing for City Harbor took place on February 27, 2020.

It was reported that construction on most IDA projects has been paused due to the COVID 19 emergency including Harold's Square. For Harold's Square, this pause will cause a delay in opening. One exception is the Emmy's Organics project. The company is considered an essential business due to its food production and construction on the project is being finalized.

Heather McDaniel reported that two groups of local organizations have been formed to address businesses needs during the COVID 19 emergency. One is the Economic Recovery Cabinet and the other is the Resource Provider's Group.

APPROVAL OF MEETING MINUTES

Anne Koreman moved to approve the March 11, 2020 Board meeting minutes. John Guttridge seconded the motion. The motion was approved 7-0.

ADJOURNMENT

Anne Koreman moved to adjourn the meeting of the TCIDA Board of Directors. John Guttridge seconded the motion the motion was approved 7-0

The meeting was adjourned at 3:16 PM